Make Def Products for World, Rajnath Singh tells Industry

Our Political Bureau

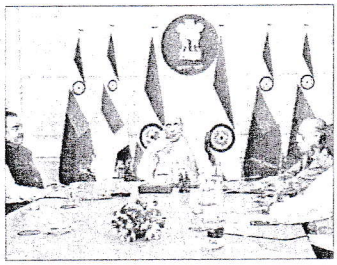
New Delhi: Noting that global military spending is increasing, defence minister Rajnath Singh on Tuesday urged the domestic industry to make weapons for the world by identifying cost-effective products and technologies.

Addressing a gathering of domestic defence manufacturers, the minister said India has emerged as an attractive investment destination and that the recent rally of defence stocks shows growing interest in the sector.

"The whole world is coming forward to invest in India. India is an attractive investment destination. This shows that now is the time to move ahead at a much faster pace than all of you have covered so far," the minister said at the annual conclave of the Society of Indian Defence Manufacturers (SIDM).

He said companies need to cater not just to the requirements of the Indian armed forces but also international customers. Noting the increase in global defence spending and the substantial Indian capital procurement budget, he said "India is capable of meeting those needs, both in terms of quality and cost-effectiveness".

"Public sector, private sector, academia, and research and development organisations, with SIDM as their nodal point, must continue to work together to achieve this objective," said Singh.



Rajnath chairs a meeting to review preparations for upcoming DefExpo 2022, in New Delhi, on Tuesday – PTI

The defence minister also listed out several policy initiatives taken by the government to promote the defence industry, including earmarking 68 per cent of the capital procurement budget for domestic purchases.

"Over 10,000 MSMEs (micro, small and medium enterprises have joined the defence sector, with an increase being witnessed in research and development, startups, innovation and employment," he said, adding that the target of the government is to reach ₹1.75 lakh crore worth of defence production by 2025, including an export target of ₹35,000 crore.